

HOUSE BILL No. 1415

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-1-14-15.

Synopsis: Pension obligation bonds. Permits bonds, notes, or other obligations that are issued by a county or municipality to pay certain pension benefits to have a final maturity of not more than 40 years and be issued in an amount that does not exceed 2% of the true tax value of the property located within the county or municipality. Requires the proceeds of the bonds, notes, or other obligations to be deposited in a separate account in the pension relief fund.

Effective: July 1, 2007.

Day

January 26, 2007, read first time and referred to Committee on Ways and Means.

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Introduced

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

HOUSE BILL No. 1415

A BILL FOR AN ACT to amend the Indiana Code concerning state and local administration.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 5-1-14-15 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2007]: **Sec. 15. (a) A county or municipality may issue bonds,**
4 **notes, or other obligations for the purpose of providing funds to**
5 **pay pension benefits under IC 36-8-6, IC 36-8-7, or IC 36-8-7.5.**

6 **(b) Notwithstanding any other law:**

7 **(1) bonds, notes, or other obligations issued for the purpose**
8 **described in this section may have a final maturity date up to,**
9 **but not exceeding, forty (40) years from the date of original**
10 **issuance;**

11 **(2) the amount of bonds, notes, or other obligations that may**
12 **be issued for the purpose described in this section may not**
13 **exceed two percent (2%) of the true tax value of property**
14 **located within the county or municipality; and**

15 **(3) the proceeds of bonds, notes, or other obligations issued**
16 **for the purpose described in this section may be deposited to**
17 **the issuing county's or municipality's separate account**



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1 described in IC 5-10.3-11-6.

2 (c) This section is supplemental to all other laws but does not
3 relieve a county or municipality from complying with other
4 procedural requirements for the issuance of bonds, notes, or other
5 obligations.

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